Policy Brief

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The experience of the Oriental Republic of Uruguay:

Market integration within MERCOSUR and with other global partners Insights for AfCFTA countries?

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The pros and the cons of regional market integration are well exemplified by the experience of Uruguay, a small, open economy in MERCOSUR, which is a highly protectionist trade bloc, dominated by Argentina and Brazil. With access to such large markets, Uruguay did raise its growth rate during the first decade of MERCOSUR, the 1990s. However, market integration as implemented in MERCOSUR was also problematic in that Uruguay suffered from the high protectionism of Argentina in the form of ad hoc trade barriers and Brazil's retaliation against Argentina; the instability of Argentina's boom and bust economic management; the co-movements in the appreciating exchange rates vis-à -vis the US $; the sudden devaluation of Brazil's Real in Jan 1999 and Argentina's financial collapse and fast devaluing peso in 2002. Uruguay's ability to emerge from the 2002 crisis stronger than before is testimony to the strength of its social compact. Uruguay's experience also shows that what is determining is the framework of domestic political economy and institutions, including the caliber of governance. Both Argentina and Uruguay have access to the same enlarged regional market, but each performed very differently. The key insight: how a country uses the opportunities offered is what matters; not just having access to an enlarged market.

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INTRODUCTION

The Oriental Republic of Uruguay (Uruguay for short), a high-income country (since 2012),[1] partnered with its huge immediate neighbors, Argentina and Brazil, and landlocked Paraguay to found MERCOSUR in 1991. In so doing, it joined a combined regional market, which was by the 2010s, roughly 46 times its GDP and 65 times its population.[2] (World Bank, June 2015) While there are similarities with Argentina, there are also stark differences; differences emphasized in this policy brief.

To begin with, its GDP is small compared to Argentina's which is 11 times bigger; it is open—trade around 53% of GDP (2014) while Argentina has been a protectionist stronghold since the 1940s.[3] It is more equitable as its Gini coefficient at 0.38 (2012) is low compared to Argentina's at 0.44 (2010); but compared to OECD countries it is more inequitable. In fact, Uruguay has the lowest Gini coefficient of all MERCOSUR countries, although the Gini coefficients of some other Latin American countries also declined during the 2000s. [4] (World Bank, 2019)

Uruguay also had a different development experience prior to joining MERCOSUR. Uruguay's experience with MERCOSUR, pre and in the 21st century, can thus shed a different light from Argentina's, on what factors matter most to shape the pros and cons of regional marketing experience, thus providing further insights for AfCFTA countries. What was Uruguay's socio-economic experience, in comparison with Argentina's, and what insights does it shed, if any, for AfCFTA countries as they engage in this vast continental market?

URUGUAY: GNI/CAP: USD 15,790 (2020, CURRENT US$, ATLAS METHOD) – BRIEF POLITICAL-ECONOMY BACKGROUND AND PERFORMANCE [5]

Distinguishing features of Uruguay's political and socio-economic system: Uruguay has the oldest two-party political system in Latin America. It is a small, open economy with a strong social compact. Its main exports are from the rural sector: from agriculture including agri-business; forestry, livestock, and tourism. The social compact calls for the state to deliver basic services; maintain a strong social welfare system;[6] reduce poverty and improve equity; and promote growth that generates jobs with good labor conditions. It has achieved high

1. According to the July 2021 World Bank country income classification (in US $ current, Atlas Method):
Lower-middle income: 1, 046-4, 095; upper-middle income: 4, 096-12, 695; upper income: 12, 696 and above.

2. MERCOSUR encompasses more than 250 million people (including Venezuela which joined in 2012 but was suspended in 2016) and accounts for more than three-quarters of the economic activity in Latin America. Population of Uruguay is around 3.5 million (2019); Venezuela, nearly 29 million (2019).

3. Trade/GDP ratio for Argentina 1960-2022. https://www.macrotrends.net/countries/ARG/argentina/trade-gdp-ratio#:~:text=Trade%20is%20the%20sum%20of,a%201.45%25%20increase%20from%202018.

4. The Gini coefficient of Brazil declined from 0.592 to 0.537 (1998-2009), and 0.534 (2019); Argentina: 0.429 (2019); and Paraguay: 0.476 (2015), 0.457 (2019). Inequality declined in 13 out of 17 Latin American countries in the 2000s, including for Argentina, Brazil, and Mexico. (Lustig et al, Oct 2012).

5. In 1990, GNI/per capita for Uruguay was US$ 2, 840 (World Bank, Indicators)

6. Uruguay was a welfare state since the early 20th century (World Bank, 2002)

levels of access to basic services, e.g., electricity, drinking water, basic education, and sanitation. Its middle class is well over half of its total population—more than 60 %, the highest proportion in Latin America. Some 95 % of its population is urbanized, including 52 % in Montevideo, the capital. It has an aging population: people 65 years and older were 8 % of the population in 1960; 14 % in 2010; and predicted to be 30 % in 2100. (World Bank, Jun. 2015) It scores well on the Human Development Index (HDI),[7] ranking 3rd in Latin America and the Caribbean, after Chile and Argentina. The citizens have high trust in government, trust rooted in perceived low levels of corruption and stable democratic institutions. These features are somewhat unique for the region.

Though highly urbanized, agriculture and agro-industry are key sectors: Of its total territory of 17.6 m ha, the largest portion—around 79 % or 14 m ha—is savanna, mainly rangelands; permanent agriculture—5 % or 0.92 m ha; natural and plantation forests—5.7 % or 1 m ha; and urban and infrastructure—1.7 % or 0.3 m ha. Livestock raising, the pillar of the rural economy, consists mainly of sheep and cattle (beef and dairy), at a 1.3 sheep/1.0 cattle ratio. Permanent agriculture includes irrigated rice; horticulture and fruits; oilseeds; feed grains mainly for livestock; wheat and malting barley. The 1988 Forestry Law promoted forestry expansion, of which 75 % is eucalyptus and 25 % pines. (World Bank, 2002). Uruguay's early (beginning 20th century) prosperity was built on its agriculture. By the 21st century, agriculture was 10 % of GDP. With agri-business, the combined total contributed to 23 % of GDP, and around 22.3 % of all wages and salaries. Over 50 % of their combined output is exported. In 2000, it represented 73 % of Uruguay's total export earnings. (World Bank, Jun 2002) The inward policy orientation of the 1950s constituted a bias against agriculture. But by the 1970s and 1980s, this bias was dismantled, and agriculture responded. The 1990s was the most dynamic period for the combined agriculture and agri-business sector.

Lackluster and volatile economic performance for decades: As in Argentina after the Great Depression of the 1930s, Uruguay turned inwards. It erected high tariffs, quotas, and exchange rate controls. Like most developing countries, Uruguay also adopted the protectionist industry-first import-substitution industrialization strategy in the 1950s, advocated by Raúl Prebisch. Uruguay did not do well. In 1955, Uruguay's GDP was comparable to France's and around 44 % of the GDP of the United States. By 1998, it was half the level of France, and 29 % of the United States GDP. During these decades, Uruguay's average annual GDP growth was one of the lowest among 60 countries for which data is available. Macro-economic management was also volatile with policies swinging from controlling capital flows, foreign exchange, and interest rates, to periods of financial liberalization; and from high inflation to attempts at price stabilization (Julio de Brun, May 2004)

URUGUAY'S SOCIO-ECONOMIC PERFORMANCE UNDER MERCOSUR

MERCOSUR (1991) one of several attempts at regional market integration in Latin America: Raúl Prebisch[8] had advocated the formation of regional markets to expand market access for Latin American countries following his protectionist development theory. Regional markets would "thus [be] increasing productivity yields and accelerating

7. The Human Development Index (HDI) is a summary measure of average achievement in key dimensions of human development: a long and healthy life, being knowledgeable and having a decent standard of living. The HDI is the geometric mean of normalized indices for each of the three dimensions.

8. Raúl Prebisch, Argentine economist and statesman, April 17, 1901 – April 29, 1986.

industrialization [given that] it was protected by high tariffs." (Dabene, 2012) Accordingly,(i) The Latin America Free Trade Agreement (LAFTA) was established by nine countries: Argentina, Brazil, Chile, Colombia, Ecuador, Mexico, Paraguay, Peru and Uruguay in 1960; (ii) the Treaty of Cartagena, the Andean Group (AG) formed in 1969, was composed of Bolivia, Chile, Colombia, Ecuador, and Peru; and (iii) The Trujillo Protocol, signed in 1996 by the Andean Group (this time without Chile), was renamed the Andean Community of Nations (CAN). LAFTA was dissolved in 1969; AG was non-functional by the mid-1970s as was CAN in 2006. The dynamic period for MERCOSUR was in the 1990s, before the devaluation of Brazil's Real in 1999 and the financial collapse of Argentina in 2002.[9] For a long period since the 1950s, GDP growth in Uruguay was primarily the result of physical and human capital accumulation, not from TFP[10] growth. (Julio de Brun, May 2004)

Uruguay's economy was increasingly being impacted upon by its major neighbors, Argentina and Brazil: Not surprisingly, Uruguay 's economic performance became more closely bound with those of Argentina and Brazil, after they entered into bilateral trade agreements (agreements known as CAUCE and PEC respectively) in the mid-1970s. For example, to control inflation, the Alfonsín Government launched an austerity plan, the Austral Plan (1985) which replaced one Austral (the new currency) for every 1000 pesos, and it also controlled wages and prices. This plan did not work to control inflation as it was fiercely opposed by the Peronists and the labor unions. But for a short while, it did: inflation stopped, and demand rose. This pulled Uruguay from a deep recession in 1986-87. Similarly with Brazil's stabilization plan, the Cruzado Plan (Feb 1986) which expanded domestic demand for a short while, as it successfully froze wages and prices until Oct 1986. (Julio de Brun, May 2004)

The pros and cons of Uruguay's MERCOSUR experience during the 1990s: GDP growth during the MERCOSUR era of the 1990s was 3.6 % per year, a very notable increase from Uruguay's low long-term average growth rate: MERCOSUR gave Uruguay duty-free access (with notable exceptions such as automobiles, sugar, textiles, and some paper products) to two large neighboring markets, Argentina, and Brazil. (Julio de Brun, May 2004) Argentina and Brazil account for 90 % of the bloc's GDP, and 95 % of its population. (Council on Foreign Relations, Dec 17, 2021) Uruguay which created free zones (zonas francas) for many types of firms, in manufacturing and services, intended these zones to promote manufacturing that would benefit from the large MERCOSUR markets. The zones attracted large investments by Spanish and Finnish firms in pulp and paper. Unfortunately, the Argentinian decision was not to allow duty-free entry under MERCOSUR of goods manufactured in Uruguayan free zones. There are several other major problems. One, Argentina imposed temporary trade barriers (TTBs) of anti-dumping (AD) and safeguards (SG) against other founding members. Argentina also introduced automatic licensing on imported goods and required importers to seek government permission before spending more than US $ 100,000 on foreign services. Brazil retaliated against Argentina with its own restrictions. Two, (and not surprisingly) there is widespread worry that market access to Argentina and Brazil remain uncertain, being subject to capricious policies at the border. Three, Uruguay imports volatility and instability from Argentina, and (to a lesser extent) from Brazil. MERCOSUR-related instability acts as a tax on investment since it generates instability and uncertainty in the profitability of business activities. A key channel of transmission is via the co-movements

9. These treaties as well as Argentina's experience with regional market integration are discussed further in the policy brief on Argentina entitled:

10. Total Factor Productivity (TFP) is the portion of output not explained by the amount of inputs used in production. Its growth is a measure of the efficiency of the productive system.

of the real exchange rates vis-a-vis the US $ in the three neighboring economies and trade partners. Uruguay suffered from shocks emanating when Brazil devalued in Jan 1999, and when Argentina suffered a financial collapse in Dec 2001-2002. The Russian financial crisis of 1998 worsened matters too.[11] (Hausmann et al, 2005) Four, MERCOSUR's rules, as of now, are an obstacle for Uruguay which wants to have a free trade agreement with China,[12] currently Uruguay's main trading partner. (Vaillant, Oct 7, 2021)

An acceleration of Uruguay's inclusive growth rate after the financial crisis of 2002, with global trade playing a major role: Uruguay's growth (2003-13) averaged 5.2 % per year, a distinct acceleration in growth as annual per capita growth from the peak of 1981 to 1998 was only 0.7 % or from 1960 to 1998, only 0.9 %. (Hausmann et al, Feb 2005) TFP growth was also low to non-existent for decades. Between 1961-2013, it was -0.1 %; but between 2007-13, it was 2.5 %. (World Bank, 2015) The increased importance of trade also contributed to this growth acceleration. Before 2000, the trade/GDP ratio was 34 %, with exports at 16 %. By 2008, trade/GDP ratio was at 65 %; and exports nearly doubled to 31 %. Two thirds of the increased exports were due to increased market shares: with its shares in global markets much higher for soy, beef, dairy, and rice. In fact, Uruguay has expanded its presence in world markets more rapidly than its much larger trade partners, Argentina, and Brazil. This export-driven growth has also been inclusive as the extreme poor are now less than 0.5 % of the population. Between 2003-12, the income of the bottom 40% grew by more than 7.8 % per year, while mean income growth was around 4.3 %. (World Bank, 2015)

Substantial export diversification post-financial crisis: Uruguay has substantially diversified its exports post-financial crisis, both in terms of markets and in terms of structure. Between 1994 and 2001, MERCOSUR accounted for 47% of its goods exports; by 2013, it accounted for only 33 %. Brazil remains a top export destination, but Argentina accounts for less than 5 %. China has become the main destination for soy, frozen beef, and cellulose pulp: between 1994 and 2001, China accounted for less than 4.5 % of total merchandise exports; by 2015s, it grew to 17.5 %. The relative importance of the US and the EU has also declined, while the importance of Russia and Venezuela has increased in importance. (World Bank, 2015) Agriculture-based exports have grown dynamically to represent almost 60 % of total merchandise exports, compared to 30 % in 1960. Within agriculture, the structure has moved in favor of soy, lumber, beef, and dairy. The quality of beef exports has increased due to innovations in software that made beef exports 100 % traceable. Manufacturing exports continue to be important for Uruguay, contributing to around 29 % of the total; but their composition is shifting from traditional skins, textiles, leather, and auto parts to wood and wood products, dairy, as well as chemicals, plastics, rubber, and electronics. Non-traditional (apart from tourism) services exports have also shown dynamic growth: e.g., Uruguay has become the largest software-exporting country of Latin America since the beginning of the 21st century. Other non-traditional services also doubled their export value such as ICT, financial services, consulting, commercial, and logistics services. This is the first time, exports not based on Uruguay's natural resource endowment have become significant export earners.

11. The Russian financial crisis (17 August 1998) exploded when the Russian Government devalued the ruble, defaulted on domestic debt, and declared a moratorium on the repayment of foreign debt. It followed the Asian Financial Crisis (Jul 1997- Dec 98) when the Thai baht was unpegged vis-à-vis the US $, which in turn unleashed a series of sharp and steep devaluations of the Indonesian rupiah, the Malaysian Ringgit, and the South Korean won, as well as massive capital flights. The devaluations were 50%, 80%; 45%; and 45% respectively.

12. President Luis Lacalle Pou has been negotiating an FTA between Uruguay and China since the Fall of 2021 (Dialogo Chino, Sept 2021)

Factors facilitating diversification, transformation, and inclusiveness of Uruguay's economy: Uruguay's growth performance post-2002 crisis,[13] even stronger than during the first decade of MERCOSUR, has been facilitated by several factors. Hausmann et al (2005) point out that the Government of Uruguay's crisis management was responsibly and artfully accomplished. It skillfully negotiated a debt exchange with its bondholders, with significant support from the international financial community. It succeeded in reestablishing macro balance, with a more stable and competitive real exchange rate, while speedily lowering inflation to within single digits. Government therefore provided a stable macro and competitive trade environment essential for dynamic and transformative growth. At the outset, the quality of governance, a public good of fundamental importance, has been in the form of a competent and honest bureaucracy; public safety, law, and order; maintenance of sanitary standards; functioning democratic procedures; and research and extension services through the INIA[14] in agricultural areas. Government also provided critical public goods (in particular big projects) and services; and developed high productivity and profitable public-private-partnerships which have enabled the private sector to diversify into higher value products. Important examples include (1) high quality beef export: Uruguay has been able to control foot and mouth disease through investment in improved animal sanitation, the use of tracking techniques, and improvements in logistics along the distribution chain. The price premium over world beef prices has averaged more than US$ 100 per ton of beef; (2) the widespread use of traceability technologies in value chains including for citrus, wine, honey, and poultry; and (3) innovation and R&D investment in cattle genomics for Hereford cows; in seed improvements leading to increased yields in cereals and oilseeds, especially for soy and rice production; increased productivity of beef and milk; and for the Montes del Plata (UPM) pulp factory. Expenditures on R&D was 2 % of agriculture GDP. (World Bank, Jun 2015) The export growth, between the late 1990s and 2011, was not only diversified but also inclusive as its labor content almost doubled. It benefitted labor at all skill levels, especially for those with medium and high skills.

Despite these solid achievements, Uruguay has significant gaps to close: Uruguay has recently achieved high-income status and laid institutional foundations to retain it. However, if it is compared to OECD countries, Uruguay cannot "rest on its laurels", so to speak. Being a small, open economy, with an aging population, it must compete globally by sustaining high productivity while fulfilling its social compact in a financially and environmentally sustainable way. Of priority, significant gaps it must address include:

i. Human capital formation which requires improving access to high-quality education and training for jobs in advanced technologies. Currently, educational performance remains tightly linked to the socio-economic background and ability to pay. Most youth from the lowest quintile do not complete secondary education. In terms of PISA (Programme for International Student Assessment) performance, Uruguay is the 3rd worst in Latin America and the 5th worst in the world.
ii. Transport, logistics infrastructure, and better trade facilitation must be upgraded to form a seamless connection between farms, firms, and global markets. Uruguay's road and railroad infrastructure rank 90th and 103rd respectively out of 144 countries in the World Economic Forum (WEF) 2014-15 Global Competitiveness Index (GCI).
iii. Managerial quality and ability to innovate lag far behind the Asian Tigers[15] and some middle-income countries. In terms of innovation, Uruguay ranks 86th out of 144

13. The financial crisis started as the economy contracted between 1999 to 2002, declining by -7.7 % in 2002.

14. The INIA is the Instituto Nacional de Investigación Agrícola.

15. The World Bank's four Asian Tigers are Hong Kong, Singapore, South Korea, and Taiwan.

countries in the WEF 2014-15 GCI. Innovation explains less than 10 % of TFP growth in Uruguay, compared to more than 40 % in countries like Finland, Ireland, South Korea, and Singapore. Uruguay's spending on R&D is 0.4% of GDP compared to 2.2 % of GDP in OECD countries.

Will Uruguay sustain its high productivity growth in the challenging global environment under COVID-19? With the global onslaught of COVID-19 in 2020 entailing widespread dislocations in supply chains; high levels of indebtedness in both industrialized and developing countries, among many things, Uruguay's model of transformation post-crisis is being severely tested. The World Bank (Jan 2022) recently lowered the global growth projection from 5.5 % in 2021 to 4.1 % in 2022. Weighing on short- and near-term economic prospects include: (i) the course of the pandemic itself: will there be more flare-ups that will closely follow the Omicron variant? (ii) the greater difficulty for debt restructuring given financial stress even in industrialized economies; (iii) unabated inflationary pressures given persistent supply chain bottlenecks; (iv) the continuing risk that climate change can increase commodity price volatility, thus hurting many commodity-exporting developing countries; and (v) increased inequality among and within countries which in turn exacerbates social polarization and violent conflict. Uruguay can expect weaker export demand given the projected growth slowdown in 2022 in some of Uruguay's major trade partners, e.g., China, Brazil, and Argentina. Uruguay needs to regain its high growth path, after having been weakened by the pandemic in this more challenging global environment. The GDP of Uruguay contracted by nearly 6 %, the first contraction since the crisis (minus 7.7 % of GDP in 2002), with negative growth rates in almost all sectors. The national poverty rate also increased. Poverty would have reached nearly 15 % were it not for government transfers in response to COVID-19. (World Bank, Overview) COVID-19, however, also showed Uruguay's strengths in terms of its broad social safety net; a health system with universal coverage; and a fast and effective vaccination campaign which made reactivation possible by the second half of 2021. More generally, Uruguay's social compact has empowered its economic management.

CONCLUSION: INSIGHTS FOR AFCFTA COUNTRIES EMBARKING ON REGIONAL MARKET INTEGRATION?

The expansion of market access offered by MERCOSUR did raise growth in Uruguay as it did for Argentina. It grew at 3.6 % per year during the 1990s, a much higher rate than it had ever done before. Though positive, Uruguay's growth experienced in the 1990s was undermined by several factors which include: (i) the trade barriers that Argentina and Brazil resorted to in an ad hoc fashion; (ii) the macro instability from Argentina transmitted via the market integration; and (iii) the co-movements in real exchange rate overvaluation, and the shocks of sudden devaluation by Brazil, then Argentina's financial collapse. Post-crisis, Uruguay has successfully charted its own growth path. With its experience of global market integration, it does not want to be constrained by the terms of MERCOSUR. Like ASEAN countries, Uruguay advocates open regionalism.

The contrasting experiences of Argentina and Uruguay both during the 1990s (the first decade of MERCOSUR) and after, clearly show that domestic political economy and institutions have a determining impact on the extent to which the opportunities offered by regional market integration help raise domestic growth experience onto a sustainable development path. Faced with similar opportunities of enlarged market access, both countries achieved higher growth rates, but Argentina was caught in another boom-and-bust cycle. Just having access to a larger market does not determine how well a country uses that opportunity. How a country uses that opportunity is largely dependent on the prevailing macro and trade policy environment. The key insight is that there is no substitute for building a policy and institutional environment that promotes competitive, market-driven and inclusive growth at home. Uruguay's long-standing distinguishing features, namely its strong social compact, enabled it to come out of the crisis even stronger than before.

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